

**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF THE
ITALIAN AUSTRALIAN SPORTING & SOCIAL CLUB OF GIPPSLAND INC.**

In our opinion, the attached Community Benefit Statement in relation to the Italian Australian Sporting & Social Club of Gippsland Inc presents fairly, in accordance with applicable Accounting Standards in Australia, and, consistent with our understanding of Sections 3.6.9(2) (a) and (b) of the Gambling Regulation Act 2003 (the Act), the Italian Australian Sporting & Social Club of Gippsland Inc's compliance with the Act, in relation to the venue located at 499 – 501 Princes Highway Morwell, for the financial year ended 30 June, 2006.

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ARMITAGE DOWNIE & CO

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JUSTIN BROOK B.COM FCA

PARTNER

Date: 22 September 2006

Place: Warragul: